
New figures released in Britain confirm that the economy has weakened sharply. Gross domestic product, or GDP, fell by nought point five per cent in the third quarter of the year. Here's our Economics Correspondent Andrew Walker:

The news comes in the same week that the country's Prime Minister and Central Bank Governor both said that Britain **is facing a recession**. The new figures, which could **be revised, are consistent with** that **assessment**, although they don't confirm it.

Recessions in developed economies are often **defined** as **two consecutive quarters of declining GDP**, and this was the first. Most economists do however think **there will be further falls in output**.

This was the first **contraction** in the British economy for sixteen years.

Andrew Walker, BBC News, London

Vocabulary and definitions

is facing a recession	will probably enter a period when the economy is not doing well and conditions for business are bad
be revised	looked at again and, possibly, change
are consistent with	do not contradict, are logically linked to
assessment	conclusion, finding
defined	identified, classed, categorised
two consecutive quarters	two periods of three months that come one after the other
declining	falling, decreasing, diminishing, becoming smaller
GDP	short for gross domestic product, i.e. the total production of goods and services in a country
there will be further falls in output	the production of goods and services will continue to decline
contraction	when something (here, the economy) becomes smaller

More on this story: <http://news.bbc.co.uk/1/hi/business/7686552.stm>

Read and listen to the story and the vocabulary online:

http://www.bbc.co.uk/worldservice/learningenglish/newsenglish/witn/2008/10/081024_uk_economy.shtml